

Financial BUSINESS WORLD (Commercial)

WAR FAILS TO CHECK CHRISTMAS BUSINESS IN CITY

Although the United States has been at war with Germany for nearly nine months and the people of Hawaii have given large sums of money in support, nearly all of the local merchants say that their sales are equal, if not ahead, of the Christmas sales of last year. It is particularly pleasing to note, however, that the purchases are more along the line of staple articles, such things as are really needed, than the more or less useless gew-gaws which have characterized many of the Christmas presents of former years. Another thing also worthy of note is that in a majority of cases the individual purchases are much smaller. Several merchants state that early in the season they were uncertain whether to buy the stock or cut down on the orders but recent sales show that the former course was justified.

Opinions of some merchants on the Christmas trade follows:

E. O. HALL & SON, Hardware. "Although last year was an exceptionally big year for us, our sales this year have passed our fondest expectations. In money alone we have taken in during the past nine months far more than during the same period last year and the holiday trade also leads that of 1916. Nearly all the purchases, however, have been what we call staple articles. This shows that the people while filled with the Christmas spirit are taking the war seriously and are buying only those things which will be of daily use."

M. McINERNEY, Men's furnishings. "We anticipated when we sent in our orders for the Christmas trade that the buying this year would be much smaller than in 1916. We nevertheless ordered a full line and it is lucky that we did for trade has been very big, although most of it has come in within the last few days. One of the things which is particularly noticeable is that the people are not buying in such large quantities as formerly. Where we would get an order for \$250 a quarter of that suffices this year. We are, however, more than pleased with the results."

JAPANESE BAZAAR, Japanese goods. "While our trade has been very good, considering the war and the great demand for money which it has put upon the people of Hawaii, we find this year that the soldiers, particularly the officers, are not coming in and buying as they have in the past. We have not figured out the reason for this, but undoubtedly the uncertainty of the times has much to do with it. The last few days have seen a much brisker business and on the whole there is not much to complain of."

YEE CHAN & CO., Dry goods. "Business this year has been exceptionally good and our stock is moving rapidly. In fact, I feel sure that when the totals are made up we shall find that the Christmas sales of this year will equal those of 1916 and 1915. We are busy all day with a constant stream of customers."

WATERHOUSE OFFICE OUTFITTING CO., Desk accessories, waste baskets and inkstands are selling rapidly. Our December business is much better than that of last December, and in fact our year's business is 50 per cent ahead of 1916. Besides the retail office furnishings the typewriter are in demand.

UNLISTED SECURITIES.

Saturday, Dec. 22.		Bid	Asked
OIL—			
Honolulu Con. Oil...	3.65	4.10	
MINING—			
Engels Copper Mining	4.00	4.10	
Mineral Products Co.	...	...	10
Mountain King Mining	...	...	38
Montana Bingham Co.	...	...	38
Madera Mining Co.	...	...	32

Sales: 900 Madera, 30: 50 Engels, 4,000: 3225 Engels, 3,900: 1000 Bingham, 38: 100 Engels, 40.

DAILY REMINDERS

For Distilled Water, (the) Rotor Beer and all other Popular Drinks at the Con. Soda Water Works Co., 10, Schumacher, Osteopathic Physical, 10 years established here. Beretania and Union str. 16. Phone 1733. Adv.

Ask Thrum's, Ltd. to help you with your Christmas Shopping. Wants. Adv.

Members of the choir of the Fort Street Chinese church to the number of 30 will give a cantata entitled "In Exile's" on Sunday morning at 11 o'clock.

TOTAL MORTGAGES FOR WEEK IS \$87,100; BUILDINGS SHOW POORLY

The mortgaging of the Kaplan building at the corner of King and Alakea streets by the Kaplan Estate, Ltd., to the Estate of the Campbell Trustees for \$75,000, brought the total for the week's transactions to \$87,100. The number of buildings to be erected, however, was small, with a total of only 14 and an estimated cost of \$13,826. There were no leases taken out this week.

Date	No.	Deeds.	No. Mortgages	No. Permits
December 17	1	1	\$ 900	3
December 18	3	700	4,500	3
December 19	5	1,840	...	4
December 20	4	2,900	4,650	2
December 21	1	250	75,000	2
Total	14	\$6,190	\$87,100	14

BEARISH NOTE IS EMPHASIZED

There was little activity on the board session of the Honolulu Stock and Bond Exchange this morning and the members decided to take a holiday Monday so that the next session will not be held until Wednesday morning at 10:30 o'clock.

Between boards Otag held firm at \$4.75, at which price 15 shares traded. Hawaiian Pines fell off a quarter of a point, 100 shares selling at \$42.75. The company announced that stock transfer books would close at 5 o'clock Monday night in order to prepare for the dividend of 10,000 shares and the 70 cents extra dividend. Waiwala to the extent of 35 shares sold at the firm price of \$22.25 and 15 Mutual Telephone brought \$23.

In the unlisted securities, Engels held sway, 3236 shares selling between boards. Of this amount 30 shares brought \$4 and 3286 sold at \$3.90, but the stock picked up again on the session, 160 selling at \$4. Montana-Bingham held at 38 cents, 1000 shares going at that price and 400 Madera brought 30 cents.

Honolulu Stock Exchange

Saturday, Dec. 22.	
MEMBERS	
Alexander & Baldwin	275
C. Brewer & Co.	460
SUGAR—	
Ewa Plantation Co.	28 28 1/2
Haleiwa Sugar Co.	35
Haw. Com. & Sugar Co.	37 1/2
Hawaiian Sugar Co.	31
Koloa Sugar Co.	4 1/2
Honolulu Sugar Co.	...
Hutchinson Sugar Plant.	...
Kahuku Plantation Co.	...
Kekaha Sugar Co.	...
Koloa Sugar Co.	...
McBryde Sugar Co., Ltd.	7 3/4
Oahu Sugar Co.	29 1/2
Olae Sugar Co., Ltd.	4 7/8
Onomea Sugar Co.	47 50
Panama Sugar Plant.	...
Pacific Sugar Mill	...
Papaikou Plantation Co.	...
Pelekeo Sugar Co.	...
Pioneer Mill Co.	28 28 1/2
San Carlos Milling Co.	...
Waiwala Agr. Co.	22 1/4
Wailuku Sugar Co.	...
MISCELLANEOUS—	
Endau Developing Co.	...
1st Is. Assess. 7 pc. Pd.	...
2nd Issue Paid-up	...
Haleiwa Fruit & Pack, Ltd.	...
Haleiwa Fruit & Pack, Ltd.	...
Hawaiian Ry. 7 pc. A.	...
Hawaiian Ry. 5 pc. B.	...
Hawaiian Ry. 3 pc. C.	...
Hawaiian Electric Co.	...
Hawaiian Pineapple Co.	...
Hon. Brew. & Malt Co.	17 1/4
Honolulu Gas Co., Ltd.	118
Hon. R. T. & L. Co.	125
Inter-Island S. N. Co.	175
Mutual Telephone Co.	...
Oahu R. & L. Co.	140
Sahang Rubber Co.	18
Selama-Bindings Plant.	14
Selama-Bindings, 70 pc.	...
Tanjong Olok Rubber Co.	36

Beach Walk Imp. Dist.	100
Haleiwa Dist. Co.	...
Hawaiian Irr. Co.	77 1/2
Haw. Ter. 4 pc. Refund	...
Haw. Ter. 4 pc. Refund	...
Haw. Ter. 3 1/2 pc.	...
Hilo Gas Co., Ltd.	97
Honolulu Gas Co., Ltd.	118
Kaula Ry. Co.	...
Manoa Imp. Dist.	8 1/2
McBryde Sugar Co.	...
Mutual Telephone Co.	...
Oahu R. & L. Co.	140
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Between Boards: Sales: 15 Olae, 4.87 1/2; 15 Mut. Tel., 20; 40, 60, 100, 22.25.

Session Sales: None.

Latest sugar quotation: 96 deg. test, 6.02 cents or \$118.40 per ton.

Sugar 5.92cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange

Fort and Merchant Streets Telephone 1202

For the first time in the history of the University of Colorado a woman has become president of the Combined Engineers, an organization composed of engineering students. Miss Elsie Eaves having been awarded the honor.

SILK IMPORTERS OF JAPAN FEAR EMBARGO BY U. S.

San Francisco silk importers from Japan are reported as being fearful the United States will declare an embargo on the importations of raw silk, as a measure to force Japan to send more ships to the Atlantic. Annually the raw silk imported from Japan to the United States amounts to \$150,000,000.

These fears are said to be held by T. Ono and Toda Cho, managing director and general manager respectively of M. Ono & Co., Inc., the largest silk exporting concern of Japan, who are representing the Japanese Silk Exporters' Association.

The San Francisco Examiner states: "Ono and Cho returned yesterday from Washington, where they had been conferring with the Japanese embassy. They state that Ambassador Sato recently cabled to his government at Tokyo regarding the possibility of an embargo being declared on silk by the United States government."

"Ono said at the Fairmont hotel, yesterday: "Such an embargo will spell ruin to thousands of workers in the United States and in Japan. Fully 70 per cent of our product comes to America."

"Silk is not merely an article of luxury, but is used extensively for war purposes. Huge quantities of raw silk are used to wrap gunpowder in, since silk does not leave any ashes after the projectile is fired. Silk is also extensively used for the wings of aeroplanes."

"Until recently Germany was getting its supply of silk for aeroplanes through Switzerland and other neutral countries, but this has now been stopped and I am curious to know what material they are using now."

FINANCIAL NOTES

Comment on Trentusts. Mainland financial editors have favorably commented on Trentusts, a financial publication issued by the Trent Trust Company of this city. The last number, which has recently reached the coast was clipped and reprinted in part in many of the mainland papers.

Stamp Sale. Local businessmen, who were anxious to get the sale of war savings certificates under way before Christmas, but who have been disappointed in this respect because of the failure of the treasury department to send the certificates in time are hoping now that the stamps reach here before New Year's so that the thrift stamps can be sold while New Year's resolutions are still unbroken.

Liberty Bond Dividend. The E. I. Du Pont de Nemours Powder Company is today paying a special dividend of 32 per cent on the common stock in 4 per cent Liberty bonds with all coupons attached. This is the first dividend of any importance to be paid in Liberty loan bonds.

Standard Raises Kerosene. The Standard Oil Company of New York has announced an advance of 1 cent a gallon in the price of kerosene for domestic use. The new prices are 14 cents a gallon in barrels and 10 cents tank wagon basis.

Western Union's Extra. Western Union Telegraph Company has declared an extra dividend of one per cent, together with the regular quarterly disbursement of 1 1/2 per cent.

Unfilled Steel Orders. Unfilled steel orders of the United States Steel Corporation on November 30 last were \$3,971,106 tons, according to the monthly statement issued yesterday. This is a decrease of 112,569 tons, as compared with the unfilled tonnage on October 31.

National Bank Charters. Fewer applications for charters for new national banks were received during the five months ending December 1 than in the same period a year ago, although nearly 50 per cent more charters actually were granted. A report issued by Comptroller of the Currency Williams shows that ninety-two applications, representing \$3,725,000 capital, were received, as compared with 102 applications representing \$4,725,000 capital last year. Seventy-four charters were granted, representing \$5,560,000 capital, as compared with fifty-four charters, capital \$3,225,000, in 1916. Twenty-two national banks, with capital of \$1,750,000, went into voluntary liquidation.

Gold Exports. Details of the country's commerce for the first nine months of the year have been made public by the Department of Commerce, showing that the enormous increase in gold exports was absorbed largely by Japan and Spain.

Japan took \$155,467,726 in gold from the United States from January through September, as compared with \$9,300,630 in the same period of 1915, and was virtually the only one of the allied countries to receive precious metal from America in September. Spain imported \$9,437,400 in nine months, against \$3,601,520 in the same period of the preceding year. Mexico got \$6,712,279 in gold up to September 30, as compared with less than a million dollars in the corresponding period of 1916. Total gold exports for nine months amounted to \$348,968,514 in 1917, compared with \$94,430,467 last year.

FIVE BILLION MORE ASKED BY M'ADOO

This Sum Necessary in Addition to Funds Authorized for Bonds and Taxes

WASHINGTON, D. C., Dec. 22.—Congress was informed by Secretary McAdoo, in his annual report submitted today, that \$5,128,293,793 must be provided in addition to funds from taxes and bond issues already authorized, in order to make estimated receipts for the fiscal year ending June 30, 1918, equal disbursements. If this deficit is met by a new issue of bonds, the total amount of securities to be issued in the next seven months is estimated at \$9,969,433,530.

For the next fiscal year, ending June 30, 1919, the estimated excess of disbursements over receipts is \$7,627,573,580. Huge war expenses and loans to America's allies at the rate of a half billion dollars a month have made these estimates many times larger than any ever presented in a secretary of the treasury's annual report. The \$12,316,000,000 estimated ordinary expenditures for the year ending next June 30, \$11,527,000,000 for war purposes, and the proportion is about the same for the fiscal year ending in 1919.

All Must Save. So far the nation has borne the financial burdens of the war well, says Secretary McAdoo, owing to healthy business conditions and the valuable aid of the established federal reserve system. In the future, however, increasingly greater habits of economy must be developed by individuals and business institutions, the secretary declares, and "business as usual" cannot be adopted as the guiding principle of the war. People must save and invest in government securities to avoid postponing victory.

With this admonition, McAdoo proceeds to cite the enormous figures of government receipts and expenditures which are the fruit of war times. Total estimated receipts for the current fiscal year are \$12,580,732,800, which, with a balance in the treasury last June 30 of \$1,066,983,361, makes a total of \$13,647,716,161. Most of the receipts, or \$8,656,000,000, are from sale of bonds and war saving certificates; ordinary receipts are \$3,886,000,000, largely from war taxes; and the Panama Canal income is \$7,000,000.

Ordinary Disbursements. Ordinary disbursements are estimated at \$12,316,293,223; loans to allies in the year at \$6,115,000,000; public debt disbursements at \$321,000,000; and Panama Canal expenses, \$23,593,000, making total estimated disbursements \$18,775,919,555.

In order to allow for a balance in the general fund of about \$500,000,000 next June 30, congress must authorize raising of about \$5,640,000,000 additional funds. This figure, together with the \$3,666,000,000 of authorized but unissued Liberty Bonds and \$663,000,000 estimated receipts from war savings, make the \$9,969,000,000 which McAdoo believes Americans must loan the government between now and June 30, 1918.

For the next fiscal year, ending June 30, 1919, the secretary estimated receipts at \$12,580,732,800, and disbursements at \$12,504,034,440, exclusive of allied loans. This makes a \$7,627,000,000 excess of disbursements. If the present rate of loans to allies is continued in the 1918-19 fiscal year, \$6,000,000,000 additional would be required. Estimated interest on bonds to be issued that year is \$385,000,000, and estimated expense of floating the bond issues, \$28,000,000.

Thus if the deficit is to be met by bonds, \$14,040,000,000 worth must be floated between July 1, 1918, and June 30, 1919, in addition to receipts from war savings.

"While these figures represent the situation as it appears today," the secretary says, "it should be borne in mind that the exigencies of the future may cause changes, particularly with regard to the estimates for the war and navy departments. The estimates on which the secretary bases his figures are made by the various government departments."

Cost to America. The outstanding fact apparent from these stupendous figures is that the cost of the war to the American people, including allied loans, for the two years ending June 30, 1919, will be at least \$36,000,000,000.

To the great task facing the country Secretary McAdoo calls the people to these words:

What is of superlative importance in the readjustment that must take place is that our people shall be impressed with the necessity of economizing in the consumption of articles of clothing, food and fuel, and of every other thing which constitutes a drain upon the available supplies, materials and resources of the country. Everything wasted now is little short of criminal.

Secretary McAdoo denounced purchasers of Liberty Bonds who sell their bonds when they do not imperatively need money.

McAdoo expressed the hope that additional funds to be raised during the balance of the year be by bond issues rather than by taxation.

U. S. May Guide Capital. Secretary McAdoo disclosed that he intends to recommend to congress later in the session constructive and regulatory laws to prevent capital from going into public or private enterprises unnecessary for war. He added:

It may also become necessary to concoct some constructive meas-

HONOLULU'S NEW BUILDING SCHEME GETS PUBLICITY

(By Associated Press.)
SAN FRANCISCO, Cal., Dec. 19.—"Hawaiian Renaissance," one of the latest developments in architecture, is to distinguish a group of commercial buildings to be erected soon in Honolulu. The buildings are being designed by Louis Christian Mullgardt, San Francisco architect, who designed the "Court of Ages" and other features of the Panama Pacific International Exposition, held here in 1915.

The first seven buildings in the scheme will be erected at a cost of \$3,000,000. The new commercial center will be focused at the intersections of Bishop street, and the buildings already designed will face King, Merchant, Queen, Alakea and Bishop streets. They will be of varying heights as governed by commercial requirements.

The intersection of Bishop and Merchant streets will be transformed into a circus, the cross line axis of which will have a monument suitable to the history of the islands. The street arcades forming the ground floor of each structure have been so designed that they may be used as promenades, thereby obviating the necessity for awnings or marquees.

There will be a system of indirect exterior illumination whereby the entire commercial center may be lighted up at a moment's notice for festive occasions. All of the structures will be fireproof throughout and faced with vitreous terra cotta in soft tones, appropriate to the natural setting of the islands.

The "Hawaiian Renaissance" will call for an architecture in keeping with the commercial requirements, climatic conditions and customs of the islands. Bishop street will be cut through to the water front, and in coming tourists will be given a splendid vision of the new building group from the harbor.

Gallois Succeeds.

In recognition of the patriotism of Captain Harold L. Mack, resident partner of McDonnell & Co. of San Francisco, the by-laws of the San Francisco Stock & Bond Exchange, were suspended one day recently so as to permit the immediate election of John E. Gallois the remaining resident partner to the board. This was the first time in the history of the Exchange that such action was taken.

ures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest consideration.

Extend Reserve System

The federal reserve system received Secretary McAdoo's enthusiastic praise for its part in the war financing program. He pleaded for further strengthening of the reserve system by the entrance of state banks and trust companies.

Aid From Neutrals

The secretary disclosed that neutral countries have entered cordially upon negotiations looking to stabilizing foreign exchange rates without shipping from the United States the gold which has been accumulated here in the last few years. At the time he prepared his report none of the negotiations had been completed.

Under the government's system of forbidding gold exports except under license by the federal reserve board, Secretary McAdoo explained "the exportation of gold has not been permitted except in those cases in which unusual circumstances have seemed to justify the issue of licenses for its export."

THE YOKOHAMA SPECIE BANK, LIMITED.
Capital subscribed.....yen 40,000,000
Capital paid up.....yen 30,000,000
Reserve funds.....yen 22,100,000
S. AWOKI, Local Manager.

TABLE ROCK MINING CO.
(Property in California)
5000 shares of Table Rock Company's shares offered at thirty cents per share. Bids wanted for all or any part.
G. L. FITZ, Box 546, Oakland, Cal.



War Bonds

BRITISH, FRENCH and CANADIAN WAR ISSUES are now selling at prices to yield from 5 1/2 to 18 per cent.

Bishop Trust Co., Ltd.

BROKERS TO PLAY SANTA TO "TALL AND HANDSOME" TRAFFIC DIRECTING COP

The sidewalk on Merchant street from a point in front of the entrance to the savings department of Bishop & Co. bankers, to the entrance of the Henry Waterhouse Trust Co. on Fort street, opposite C. Brewer & Co. office, is considered the financial curb of Honolulu for there at almost any time of the day, except during the Exchange session, will be found the brokers, tipsters and stock traders swapping yarns, swapping tips, making bets, and winning the war. But even these pursuits are apt to grow dull at times and in those dull moments Traffic Policeman Peter Hose, better known as "The Tall and Handsome One," who holds sway at the corner of Merchant and Fort street, supplies the comedy element and keeps the broker throng amused with his Chaplin stunts. Last year in appreciation of Traffic Ruier Hesse's good nature, the brokers clubbed together and presented him with a "purse and a pig." The purse totaled almost \$50 in cash and the pig totaled well it weighed pretty heavy, anyway. The purse is an assured present this year again, but the brokers are trying to think of something as funny as a live pig to give to Peter Hose, the handsome.

MINERAL PRODUCTS WANTS DELINQUENT AMOUNTS TO BE PAID

Mineral Products Co. will shortly take steps to collect the \$305,936, which is delinquent from shareholders who exchanged their old stock for stock in the reorganized company and who have not paid their assessments of 2 per cent. The figures as given out by the company are as follows: 1,816,166 shares in the old company have been exchanged for shares in the new company; 169,575 shares of the old company's stock are still held by shareholders and have not been exchanged; total shares issued by the old company, 1,985,741.

The assessment of 2 per cent has been paid to the amount of \$323,943.94. The total assessment on the 1,816,166 exchanged shares was \$26,323.32, leaving a delinquent amount of \$3,059,336.

LOCAL BANKERS URGING LIBERTY BOND HOLDERS TO RETAIN THEIR BUYS

Local bankers and financial men are urging the people to retain their Liberty bonds. Due to the fact that the Christmas buying season is at hand a lot of Liberty loan bond investors have been tempted to sell their bonds in order to obtain money with which to buy Christmas presents. "A gift bought with money obtained by the sale of a Liberty Bond is a gift to the Kaiser," said one financial man who had become disgusted with the number of people who appear so anxious to get rid of their Liberty bonds in order to buy Christmas presents.

STAR-BULLETIN GIVES YOU TODAY'S NEWS TODAY

Go to Thrum's for your Christmas purchases.—Adv.

Homes FOR SALE

Waikiki—Adjoining the "Pierpoint" at the Beach. House lots for lease for 10 years at \$6.25 to \$9 per month.

\$3250—Kalihi—McInerney Tract. Lot 83x233, Houghtailing Road. A 2-bedroom bungalow. Rich garden soil. Pigeon and chicken yards.

Kahala—On the beach at Kahala. One of the long established homes. Broad lanais, well kept lawns, commodious and comfortable. An opportunity to secure a good home at the beach.

\$3625—Makiki Heights—A portion of one of the original acre lots. A fine outlook upon the city, the harbor, Pearl Harbor and the Waianae Mountains. Good roads, regular provision deliveries, gas, electricity, Tantalus spring water. 105 feet street front.

\$7500—Piikoi—Lot 65 by 130 feet. An elegant home, ohia floors, concrete base, 3 bedrooms, basement, garage. Good locality.

\$3000—Waikiki—Within 2 minutes of the beach. A fully furnished cottage, 3 bedrooms. Rents for \$45 per month, 18% on the investment. Or make it your home at the beach.

\$6300—Kaimuki—An acre lot with a